

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING EXTENSION OF THE TERM OF ITS LOAN NOS. 9031-0465-97 and 9031-0475-97 TO BURBANK HOUSING DEVELOPMENT CORPORATION FOR WEST OAKS, FROM OCTOBER 31, 2039 TO OCTOBER 31, 2060, AN EXTENSION OF THE REGULATORY AGREEMENT FROM OCTOBER 31, 2039 TO OCTOBER 31, 2060, AND SUBORDINATION OF ITS LOANS TO A REFINANCED SENIOR MORTGAGE

WHEREAS, the Housing Authority has provided loans to Burbank Housing Development Corporation (BHDC) for the acquisition, predevelopment, and development of West Oaks (Project); and

WHEREAS, the Project is a 53-unit multifamily rental development affordable to extremely low-, very low-, and low-income households; and

WHEREAS, BHDC desires to refinance its first mortgage for the Project to complete essential repairs to the Project; and

WHEREAS, the senior mortgage lender is requiring subordination of the Authority's loans to the refinanced first mortgage; and

WHEREAS, approval of BHDC's extension and subordination requests will maintain 53 units of essential affordable housing in Santa Rosa and may allow BHDC to produce additional affordable housing units; and

WHEREAS, proceeds from the refinance of the Project's first mortgage will be used to repay a portion of the \$3,575,759 unsecured loan to BHDC approved by the Authority on November 5, 2019 via Resolution No. 1669.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves extension of the term of its loans to BHDC for West Oaks for 21 years, from October 31, 2039 to October 31, 2060 and extension of the term of the associated Regulatory Agreement, also from October 31, 2039 to October 31, 2060;

BE IT FURTHER RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves subordination of Loan Nos. 9031-0465-97 and 9031-0475-97 for West Oaks to BHDC's refinanced first mortgage for the Project.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Executive Director to execute the applicable loan modification, regulatory agreement amendment, the subordination agreement, and any other related documents required by the senior lender for West Oaks consistent with this Resolution.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this _____ day of _____, 2019.

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED: _____
Chair

ATTEST: _____
Secretary